

Message Text

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70

ACTION EUR-12

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TAGS: ENRG, EINV, GR

SUBJECT: THASSOS OIL FIND AND OTHER PETROLEUM DEVELOPMENTS

REF: ATHENS 0210

1. LOCAL PRESS CARRIED JANUARY 9 TEXT INTERVIEW BY ANDROUTSOPOULOS GOVERNMENT INDUSTRY UNDERSECRETARY ELIAS EFTHYMADES CLAIMING THASSOS OIL FIND CAN YIELD 300,000 BARRELS CRUDE, 6,000 TONS SOLID SULPHUR, 30,000 BARRELS NATURAL LIQUID GAS AND 80 MILLION CUBIC FEET NATURAL GAS PER DAY AS AGAINST 50,000 BARRELS CRUDE, 1000 TONS SOLID SULPHUR, 9,700 BARRELS NATURAL LIQUID GAS AND 10 MILLION CUBIC FEET NATURAL GAS ANNOUNCED BY OCEANIC.

2. EFTHYMADES MAINTAINS OCEANIC HAD, WITH KNOWLEDGE OF FORMER INDUSTRY MINISTER KYPREOS, CONCEALED FACTS BECAUSE OF ITS INABILITY TO RAISE \$600 MILLION REQUIRED FOR 300,000 BARRELL/DAY PRODUCTION. EFTHYMADES, A CHEMICAL ENGINEER BY PROFESSION WHO RECEIVED TRAINING IN THE U.S.A. AND WORKED THERE, CLAIMS

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HAVE FIRST-HAND INFORMATION THIS MATTER FROM FORMER COLLEAGUES

OF HIS IN THE US WHO WERE INVOLVED THASSOS OIL SAMPLE TESTING.

3. INDUSTRY MINISTER C. KONOFAGOS COMMENTING ON INTERVIEW SAID TWO INDUSTRY MINISTRY EXPERTS OVERSAW "PRINOS" TESTS WHICH PROVIDE BASIS FOR 50,000 BARRELL ESTIMATE, AND THAT FRENCH PETROLEUM INSTITUTE HAS VERIFIED RESULTS (FPI ESTIMATE PUT DAILY YIELD AT 40,000 BARRELS OF CRUDE). EXACT SIZE OF OIL RESERVES, THE MINISTER CONCLUDED, WILL BE ESTABLISHED THROUGH ADDITIONAL PERIPHERAL DRILLINGS TO BE CONDUCTED ASAP. HE EXPRESSED HOPE THAT THESE DRILLINGS WILL PROVE ACTUAL SIZE OF THASSOS OIL RESERVES IS CONSIDERABLY LARGER THAN PRESENT ESTIMATES.

4. LOCAL MEDIA HAVE GIVEN THE INTERVIEW, AND KONOFAGOS' REPLY BIG PLAY, AND CERTAIN NEWSPAPERS HAVE DUBBED MATTER " SCANDAL", NOTWITHSTANDING MINISTER'S COMMENTS.

5. THE CANADIAN CALIVN EXPLORATION AND DEVELOPMENT CORPORATION WILL RESUME ON JANUARY 10 MARINE SEISMIC RESEARCH WORK IN UNIDENTIFIED AREAS OF THE NORTHERN AND SOUTHERN AEGEAN AND THE GULF OF CORINTH WHICH HAD BEEN INTERRUPTED AS A RESULT OF THE CYPRUS CRISIS. FIRM WILL USE "SEISMIC EXPLORER" A SPECIAL RESEARCH VESSEL BELONGING TO SEISMIC EXPLORATIONS INTERNATIONAL OF HOUSTON, TEXAS. EARLY IN 1974 CALVIN HAD OBTAINED GOG APPROVAL TO CONDUCT MARINE SEISMIC WORK IN ABOVE AREAS OVER A 6-MONTH PERIOD (FEB 4 - AUGUST 4, 1974). ON DECEMBER 30, 1974 CALVIN'S PERMIT WAS RENEWED ON CONDITION THAT GREEK GOG-APPOINTED EXPERT WILL BE ON BOARD AS OBSERVER AND RECEIVE PHOTO-OPTICAL RECORDINGS OF MEASUREMENTS.
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